



उत्तर प्रदेश UTTAR PRADESH

BM 731269



CONSORTIUM MEMORANDUM OF UNDERSTANDING

THIS CONSORTIUM MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the 'MoU') is made and entered into this 18th day, of November 2020, by and between:

VASUDEV ELEMENTS a Partnership firm registered under the provisions of the Indian Partnership Act, 1932 having its registered office at 238, GopinathBazar through its Authorised Partner **Mr. Meghshyam Varshney**, hereafter referred to as "**Developer / Lead Member/ Applicant**" which expression shall unless repungnant to the context therefor include its successors, of the ONE PART;

AND

Vijay Associates (Wadhwa), a Partnership Firm, registered under the provisions of the Indian Partnership Act, 1932 having office at 301, Platina, 3rd floor, C-59, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, hereafter referred to as the Confirming Party hereafter referred to as "**Owner**" which expression shall unless repugnant to the context thereof include his successors, through its authorized partner **Mr. Navin Makhija s/o Mr. Amarlal Makhija r/o 901 Golden peak Dr. Ambedkar road opp. Kotak Mahindra bank Khar west Mumbai power of attorney holder Mr. Vijay Vasudev Wadhwa s/o Mr. Vasudev Chhataram Wadhwa** which power of attorneys registered dated 16-04-2015 on sub-registrar andheri Mumbai book no 4 serial no-3128/2015 **AND Also authrised on behalf of M/s. WADHWA CONSTRUCTIONS**, a sole proprietary concern of **Mr. Vijay Wadhwa s/o Mr. Vasudev Chhataram Wadhwa**, having address at 301, Platina, 3rd floor, C-59, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098, hereafter referred to as the Confirming Party through power of attorney registered dated 16-04-2015 on sub-registrar andheri Mumbai book no 4 serial no-3128/2015 of the SECOND PART;

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All the above parties for the purpose of this MoU hereinafter individual called the 'Member' and collectively called the 'Members.'

NOW, THEREFORE, this MoU witnesses as follows: -

In consideration of the mutual covenants of the Members, the sufficiency whereof hereby acknowledged and other good valuable consideration are, the Members have agreed as follows:

1. Definitions and interpretations

1.1 Definitions

Capitalized terms used in this MoU shall have their respective defined meanings, and/or shall have the meanings specified in the Policy issued vide G.O. No. 1132/Eight-1-18-106 Vividh/2018, dated 12.07.2018 and subsequently executed Development Agreement between the Applicant and the Authority unless the context expressly or by necessary implication otherwise requires.

- (a) 'Applicant' means the Developer who will file the Application with the Authorities as Consortium Applicant;
- (b) 'Authorized' means the Uttar Pradesh Housing and Development Board or the Development Authority or the Special Area Development Authority or Industrial Area Development Authority or the Controlling Authority or any other authority designated by the government of Uttar Pradesh, as the case may be;
- (c) 'Company' means a company formed and registered under the Companies Act, 1956/2013;
- (d) 'Consortium', means the Consortium formed between the Members in accordance with this MoU;
- (e) "Government' Agency" means Development Authorized constituted under Uttar Pradesh Urban Planning and Development Act, 1973 or Uttar Pradesh Housing & Development Board Act, 1965 or Industrial Area Development Authorized constituted under Industrial Area Development Authority Act, 1976 or Controlling Authority constituted under Uttar Pradesh (Regulation of Building Operations) Act, 1958 or Special Area Development Authority constituted under Uttar Pradesh Special Area Development Act, 1986.
- (f) 'Lead Member' means the member of the Consortium who holds minimum 26% equity in the Applicant.
- (g) Member' means the individuals, Company or firms which have agreed to form a Consortium of the Applicant in connections with the project;
- (h) 'MoU' (Memorandum of Understanding) means a legal document describing the terms and details of an agreement between two or more parties, including each party's role and responsibilities.
- (i) 'Net worth' means as defined under section-2 of (29-A) of the Companies Act, 1956/2013;
- (j) 'Private Developer' means as individual, legal person, consortium, registered trust, registered society, Company, Industrial Unit, cooperative housing society, company or association, body of individuals whether incorporated or not, otherwise, land for development.
- (k) 'Scheme' means the proposed housing scheme.
- (l) 'Transaction Documents' shall mean the land transfer documents executed by and between the Owners, Confirming Party and the Developers

1.2 Interpretation

- (a) For the purpose of this MoU, where the context so requires, the singular shall be deemed to include the plural and vice-versa and masculine gender shall be deemed to include the feminine gender and vice-versa.
- (b) References to a 'person' if any shall, where the context so admits, include references to natural person, partnership, partnership firms, companies, bodies corporate and associations, whether incorporated or not or any other organization or entity including any governmental or political subdivision, ministry, department or agency thereof.

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(c) The headings and sub-headings are inserted for convenience only and shall not affect the construction and interpretation of this MoU.

(d) References to the word 'include' and 'including' shall be construed without limitation.

(e) Any reference to 'day' shall mean a reference to a calendar day.

2. Purpose of Consortium MoU

2.1 The Purpose of this MoU is to specify the broad roles and responsibilities of the Members towards the execution of the Scheme including land assembly, preparation of Detailed Project Report, securing of clearances, execution of development and construction works, maintenance of services and management and disposal of properties and to set out further rights and obligations of the Members supplementing but not conflicting with those present in this MoU.

3. Duration

3.1 This MoU shall come into force and effect on as of the date of signing of this MoU by the Members. Unless otherwise terminated earlier, this MoU shall remain effective until the complete discharge of all obligations by the Members concerning the completion of the scheme.

4. Coordinator

4.1 The Members hereby understand and agree that there shall be a 'Lead Member' who shall be the point of contact for the purpose of the Scheme. It is hereby agreed by the Members that for the purpose of the MoU, (9)Meghshyam Varshney Partner of the Developer, who has been authorized and confirmed by all other partners of the Developers has been appointed as Lead Member. The Lead Member shall be specifically authorized by the Members of the Applicant to make representations and declarations on their behalf as per this MOU and in accordance with the land transaction documents entered into by and between the Owner and Developer. However, every Member of the Consortium shall be individually responsible for discharging their particular obligation as specified in Schedule-1 and Developer will be solely liable for the successful completion of the entire Scheme.

4.2 For the purpose of this MoU, the Lead Member shall be single point of contact for the Authority and shall have the complete and overall responsibility of the management and completion of the Scheme at its entire costs and risks and shall have single point responsibility for ensuring that all Members of the Consortium are complying with the terms and conditions set out in this MoU and all payments due to the Owners as per the transaction documents are paid.

4.3 All instructions/communications from the Authority to the Lead Member shall be duly provided to all the Members of the Consortium by the Lead Member.

4.4 For the avoidance of doubt it is hereby clarified that every members of the consortium shall be held individually responsible for the respective obligations mentioned in Schedule-1 regarding their specific roles and responsibilities undertaken by them under this MoU.

5. Rights and obligations

5.1 For delivery of all Services as per provisions of the Development Agreement to be executed subsequently between the Applicant and the Authority; the Lead Member shall be the only solely accountable and responsible.

5.2 The Lead Member shall be responsible for the transmission of any documents and information connected with the Scheme to the Members concerned.

5.3 The representations and declarations made by the Lead Member shall be made in accordance with the commercial understanding with the Owner to be legally binding on all the Members of this MoU.

5.4 Developer shall use complete efforts to perform and fulfill, promptly, actively and on time, all of its obligations under this MoU and of the Development.

6. Roles and Responsibilities towards each other

6.1 (a) Owner undertake to:

- (i) Provide the land on the terms and conditions as agreed by and between the Owner and the Developer as per the transaction documents in this regard executed by and between the parties and against the consideration received from the Developer as per the transaction documents.
- (ii) The Confirming Party confirms the aforesaid by the Owners

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6.2 Developer undertake:

- (i) Carry out and complete the development as per RERA Registration.
- (ii) Make payments to the Owners as per the transaction documents.
- (iii) Be responsible for carrying out and completion of the Development at its entire costs.
- (iv) to promptly notify each of the Members about any significant delay in fulfilment of milestones in relation to the Scheme; and
- (v) to inform other Members of relevant communications it receives from third parties in relation to the Scheme.

(b) Developer shall act in good faith and use all efforts to ensure time-bound compliance of their obligations under this MoU promptly act to correct any error therein as soon as it came into the knowledge.

(c) Each Member shall keep confidential all information of the confidential nature, whether written or oral, concerning to this MoU and also abide by the terms and condition of the Development Agreement to be executed subsequently between the Applicant and the Owner.

(d) Each Member shall share with and disclose information to other Members including confidential information and documents as may be necessary for the Scheme. The Members hereby understand and agree that the information shall be used solely for the purpose of the Scheme and not for its own use or for any third party benefit.

7. Liabilities

7.1 Developers Liability towards Owner:

The Developer hereby understand and agree that they shall be solely and individually liable for all payments to the Owner as per the timelines, time being of essence as per the schedule of payment agreed by the Developer with the Owner.

7.2 Liability and Indemnification.

Developer shall indemnify owner absolutely in respect of liability, resulting from acts or omissions of itself.

7.3 Liability towards Third Parties

The Developer shall be solely liable for all claims of third parties, including but not limited to claims of all material suppliers, labour including all compliances related to labour laws, claims of purchasers, agents, financiers etc., all and the Owner shall in no manner be called upon for such claims

It is expressly agreed between the parties that the Confirming party's role is limited to the extent to confirm the transaction between the Owner and the developer and nothing further. Pursuant to transaction documents in respect of the property which belonged to the Confirming Party and which has been brought in by the Confirming Party in the firm of Owners as its capital contribution. The confirming party has otherwise no roles or obligations or entitlement in the present transaction.

8. Representations and warranties

8.1 The Members hereby represent and warrant that:

(a) They are duly organized and validly existing under the prevailing laws of India and have full power and authority to enter into this MoU and to perform their obligations under this MoU.

(b) This MoU constitutes a valid and binding obligation of the Members, enforceable against them in accordance with the terms hereof, and the execution, delivery and performance of this MoU and all instruments or agreements required hereunder do not contravene, violate or constitute a default of or require any consent or notice under any provision of any agreement or other instrument to which the Member is a party and by which the Members are or may be bound.

(c) Each of the representations and warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other representation or warranty or by any other term of this MoU.

(d) The Members have read, understood and agreed with the terms and conditions of this MoU.

श्री सुरेश चंद्रा



9. **RELATION BETWEEN PARTIES:** The Parties hereto have entered into this MOU on principal to principal basis. Nothing contained herein shall constitute or construe to be an agency or partnership or association of persons or joint venture between the Owners and the Developer and nothing herein contained shall authorize or empower either the Owners or the Developer to incur or create or suffer to be created any obligations or commitments on behalf of the other or to act as agent of the other Party. Each Party shall be personally and by itself responsible to pay and bear their respective income tax and all other applicable taxes, if any, arising out of or as a result of this Agreement. The Parties hereto shall keep the other fully and effectively indemnified against non payment of their respective taxes.

10. Notices

10.1. Notices, demands or other communication required or permitted to be given or made under this MoU shall be in writing in Hindi or English language. Delivery can be made by hand or facsimile message against a written confirmation of receipt or by registered letter or by courier subsequently confirmed by letter.

10.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by registered post or courier at the given address.

11. Arbitration

11.1 Any and all disputes or differences between the Members arising out of or in connection with this MoU or its performance shall, so far as it is possible, be settled amicably through consultation between the Members.

11.2 Any dispute arising in connection with this MoU cannot be resolved by the Members in accordance with the terms of this MoU shall be settled by arbitration in accordance with Arbitration and Conciliation Act, 1996. The Members agree to comply with the awards resulting from arbitration. The place of arbitration shall be Mumbai

12. Force Majeure

None of the members shall be held in default in the performance of the obligation, under this MoU, in the events of force majeure which without any limitation include war, civil commotion, riots, Act of God, Government Action. In the event of force majeure, the members of the Consortium MoU undertake to consult each other.

13. Termination of Consortium MoU may be terminated upon the arrival of the first of following events:-

13.1 Upon full payment by Developer to Owner, then Owner will cease to be consortium member

13.2 Upon completion of the Scheme

14. Miscellaneous

14.1 This MoU supersedes all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Members with respect to the subject matter of this MoU. In the event of any conflict between the terms of this MoU and the Development Agreement to be executed subsequently between the Applicant and the Authority, the terms of Development Agreement shall prevail.

14.2 Any provision of this MoU, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

14.3 This MoU shall be governed and interpreted by, and construed in accordance with the laws of India, without giving effect to the principles of conflict of laws there under.

14.4 The Schedule-1 shall have the same force and effect as if expressly set in the body of this MoU and any reference to this MoU shall include the Schedule-1.

14.5 Any Member including the Lead Member of the Consortium may be changed with the prior approval of Government Agency subject to fulfillment of minimum financial and technical capability of the Consortium. Owner cannot be changed without owner receiving entire consideration under the transaction documents between the Parties

14.6 In case of any change in the members of the Consortium, an amended Consortium MoU shall be submitted by the Lead Member to Government Agency.

गौरीशंकर अ. कुंठ

आवेदन सं०: 202000764036587

अनुबंध विलेख/घोषणा पत्र

वही सं०: 4

रजिस्ट्रेशन सं०: 217

वर्ष: 2020

प्रतिफल- 0 स्टाम्प शुल्क- 1000 बाजारी मूल्य- 0 पंजीकरण शुल्क - 100 प्रतिलिपिकरण शुल्क - 60 योग: 160

श्री वासुदेव एलीमेन्ट्स द्वारा
मेघश्याम वाष्ण्य अधिकृत पदाधिकारी/ प्रतिनिधि,
पुत्र श्री हरीशचन्द्र वाष्ण्य
व्यवसाय: अन्य
निवासी: गोपीनाथ बाजार वृन्दावन मथुरा

मेघश्याम वाष्ण्य



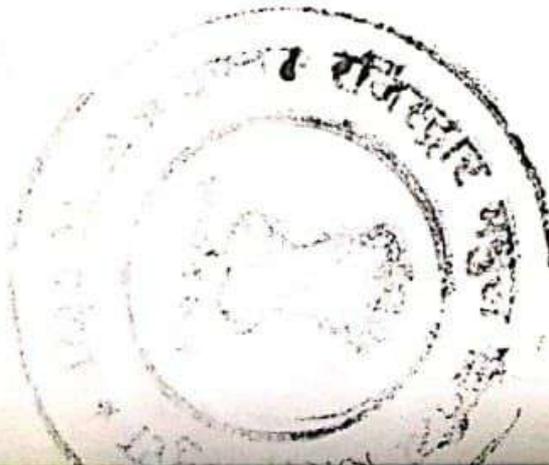
श्री, वासुदेव एलीमेन्ट्स द्वारा

मेघश्याम वाष्ण्य अधिकृत
पदाधिकारी/ प्रतिनिधि

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रजिस्ट्रीकरण अधिकारी के हस्ताक्षर


विजय प्रकाश पाण्डेय
उप निबंधक : सदर द्वितीय
मथुरा
18/11/2020
ललित मोहन,
निबंधक लिपिक



14.7 Any variation or modification to the terms of this MoU as may be mutually agreed by the members can only be made with prior approval of the Government Agency.

IN WITNESS WHEREOF, the Members have entered into this MoU on the day, month and year first mentioned above.

1. Signed, Sealed and Delivered by

M/s. Vasudev Elements through its

Authorised Partner Mr. Meghshyam Varshney

in the presence of श्रीमन्महाशय

2. Signed, Sealed and Delivered by

M/s. Vijay Associates (Wadhwa) through its

Authorised Partner Mr. Navin Makhija

in the presence of _____

3- Signed, Sealed and Delivered by

M/s. Wadhwa Constructions thro' its

its authorized partner Mr. Navin Makhija s/o Mr. Amarlal Makhija

r/o 901 Golden peak Dr. Ambedkar road opp. Kotak Mahindra bank

Khar west Mumbai power of attorney holder.

in the presence of _____

FOR AND ON BEHALF OF LEAD MEMBER

M/s Vasudev Elements and Mr. Meghshyam Varshney.

आवेदन सं०: 202000764036587

वही सं०: 4

रजिस्ट्रेशन सं०: 217

वर्ष: 2020

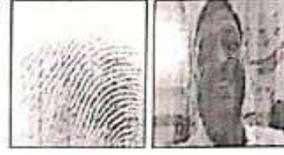
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प्रथम पक्ष: ।

श्री वासुदेव एलीमेन्ट्स के द्वारा मोहश्याम वाष्णोय, पुत्र श्री हरीशचन्द्र
वाष्णोय

निवासी: गोपीनाथ बाजार कृन्दावन मधुरा

व्यवसाय: अन्य

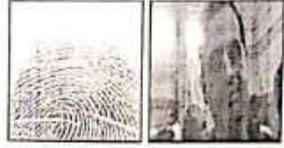
द्वितीय पक्ष: ।



श्री विजय एरोसिगेट्स धाधवा, पार्टनर विजय बाधवा आदि के द्वारा
नवीन मखिजा, पुत्र श्री अमरलाल मखिजा

निवासी: 901 गोल्डन पीक डॉ० अम्बेडकर रोड अपो० कोटक
महिन्द्रा बैंक खार वेस्ट मुम्बई

व्यवसाय: अन्य



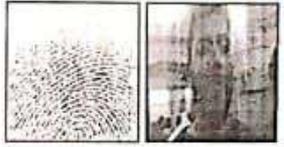
ने निष्पादन स्वीकार किया । जिनकी पहचान
पहचानकर्ता: ।

श्री रोहित वाष्णोय, पुत्र श्री कौशल किशोर वाष्णोय

निवासी: 571 सेक्टर एफ गोविन्द नगर मधुरा

व्यवसाय: अन्य

पहचानकर्ता: 2



श्री सावन गौतम, पुत्र श्री राजेश गौतम

निवासी: राधापुरम एस्टेट गनेशरा मधुरा

व्यवसाय: अन्य



रजिस्ट्रीकरण अधिकारी के हस्ताक्षर

ने की । प्रत्यक्षतः भद्र साक्षियों के निशान अंगूठे नियमानुसार लिए गए
है ।

टिप्पणी:

विजय प्रकाश पाण्डेय
उप निबंधक : सदर द्वितीय
मधुरा

ललित मोहन,
निबंधक लिपिक

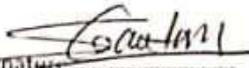


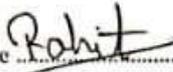
Roles and Responsibilities of Each Individual Member of the Consortium

(Describe the Roles and Responsibilities of each individual Member of the Consortium)

Sl. No.	Type of member	Roles and Responsibilities
1	2	4
1	Lead Member Name- M/sVasudev Elements Address- office at 238, GopinathBazar	Overall management implementation of Project
2	Member Name- M/s. Vijay Associates(Wadhwa) Address- _____	Provide Land as per transaction documents
3	Member Name M/s. Wadhwa Constructions Address- 301, Platina, 3 rd floor, C-59, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098	Confirming Party as per transaction documents .

WITNESSES:

1. Signature 
Name: _____
Address: _____

2. Signature 
Name: _____
Address: _____



Saunav Gautam
S/o KAMESH GAUTAM
Ho 4166 Shri Radharam
Estate, Matlur
9720455755

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S/o श्री एन एन श्री एन एन
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दूरभाष - 8755206547

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आवेदन सं०: 202000764036587

बही संख्या 4 जिल्द संख्या 181 के पृष्ठ 1 से 18 तक क्रमांक 217 पर दिनांक 18/11/2020 को रजिस्ट्रीकृत किया गया।

रजिस्ट्रीकरण अधिकारी के हस्ताक्षर



विजय प्रकाश पाण्डेय
उप निबंधक : सदर द्वितीय
मथुरा
18/11/2020

